

73-1-17 Borrowing from federal government authorized.

That irrigation companies, drainage districts, and irrigation districts heretofore organized under the laws of the state of Utah be and they are hereby authorized and empowered to borrow money from the Reconstruction Finance Corporation, organized pursuant to an Act of Congress of the United States, or from any other governmental loaning agency or agencies to aid them in refunding or refinancing their obligations outstanding on the date of enactment by the Congress of the United States of the Emergency Relief and Construction Act of 1932 through the purchase and retirement of such obligations at a discount, or otherwise, if such obligations were issued in connection with irrigation and/or drainage projects of such companies and/or districts, respectively, which are self-liquidating in character, or where the loan can be repaid by the applicant for such loan by assessment on the issued and outstanding capital stock of the irrigation company, or by assessment on the land or lands within the exterior boundaries of the drainage district, or by assessments on the lands and/or water allotted to lands within the exterior boundaries of the irrigation district.

No Change Since 1953